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Alan J. Carr

630 Third Avenue, 21st Floor, New York, NY 10017

+1 (212)-856-9700

+1 (917) 968-7474 m

acarr@drivetrainadvisors.com

Profile

Experienced fiduciary and investment professional with over 20 years experience around financially distressed companies. Proven track record of maximizing value as an independent director in complicated financial restructurings. Vast experience investing in and leading -- from the principal and advisor side -- complex financial restructurings and M&A transactions through in and out of court-observed processes globally as well as serving on boards of directors of troubled and reorganized businesses in the U.S and Europe.

Experience

2013-Present

Drivetrain, LLC; New York, NY

Chief Executive Officer

Founder of multi-disciplinary fiduciary services business serving the distressed investing industry with an investor's perspective. Services include acting as creditor representative on ad hoc and official creditor committees, trustee, examiner, independent and creditor-appointed directorships, valuation and pricing.

2003-2013

Strategic Value Partners, L.L.C.; Greenwich, CT and London, UK

Managing Director

Invested in distressed, special situations and private equity opportunities on behalf of investment manager for several hedge and private equity funds. Analyzed, recommended and managed investment opportunities, particularly with a process-intensive or legal strategy component throughout global platform. Focus on liquidation and litigation-based recovery investments. Managed outside advisors (financial, operational and legal) for investments globally. Ran complex restructurings and M&A activity globally. Served on boards of portfolio companies and creditors' committees in active role. Oversaw establishment of New Delhi office. Representative public investments include: Kloeckner Pentaplast; Pfeleiderer; Quinn Group; Edison Mission; LyondellBasell; Lehman; AMR; Tribune; Eggborough; Chemtura; Nortel; NextMedia; Calpine (Canada, CalGen); Wastequip; Enron; Adelphia; Liberty Electric; Parmalat; Teesside Power; Mirant; AHBR; Tower Automotive.

1997-2003

Skadden, Arps, Slate, Meagher & Flom LLC; New York, NY

Corporate Restructuring Attorney

Senior attorney running all aspects of debtor and creditor representations -- using both in and out-of-court strategies. Solutions included exchange offers, 144A offerings and prepackaged bankruptcies. Representations included: Mirant Corporation, Alamosa PCS, AES Corporation, Global Crossing, America West Airlines, Grove Worldwide, Levitz Furniture, Specialty Foods Corporation and senior lenders to XO Communications and Bridge Information Systems.

1995-1997

Ravin, Sarasohn, Baumgarten, Fisch & Rosen; Roseland, NJ

Corporate Restructuring Attorney

Education

Tulane Law School, New Orleans, LA -- J.D., *cum laude*

Brandeis University, Waltham, MA -- B.A. Economics & Sociology

Bar admissions

New York State, New Jersey, United States Court of Appeals for the Third Circuit, United States District Courts for Southern District of New York, Eastern District of Michigan and District of New Jersey.

Speaking Engagements

Regular speaker on distressed investing at industry (INSOL, ABI, TMA) and investor conferences.

Representative Independent Director Board Assignments

March 2016–Present

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Chairman of the Board of Directors

Chairman of former Icelandic bank in winding up proceedings. Overseeing disposition of private equity, loan and litigation claim assets. Creditor claims traded up 80% in first year after taking over Chairman role.

September 2017–January 2019

Toys R Us DE, Inc.

Member of the Board of Directors

Independent director for US operating subsidiary of international retail toy business.

September 2013–December 2015

LightSquared, Inc. and LightSquared L.P.

Independent Member of the Board of Directors and Special Committee

Member of Special Committee of Independent Directors formed to oversee M&A auction (withdrawn) and reorganization process during Chapter 11 for privately-held company that owns significant wireless and satellite spectrum through a license granted by the FCC; Special Committee formed at direction of bankruptcy court. Testified as at contested Chapter 11 confirmation hearing. Commended by Court for purity of process and credibility of testimony in plan confirmation ruling.

August 2014–May 2015

Statewide Mobility Partners LLC (a/k/a Indiana Toll Road)

Independent Member of the Board of Directors and Member of Special Committee

Member of special committee of directors appointed by creditors to oversee competitive marketing and sale of toll road asset. Recovered 94%+ for creditors through competitive bidding process. Debt was trading ~60% of face value when joined board.

April 2017–April 2018

ExGen Texas Power, LLC

Independent Member of the Board of Directors

Sole independent director appointed to oversee balance sheet restructuring and sale process of entity holding several merchant power assets in Texas. Exelon Corp. affiliate. Chapter 11 case pending and moving toward a consensual reorganization.

April 2015–March 2016

Seacastle Ship Holdings Inc., et al.

Chief Restructuring Officer

Marshall Islands-incorporated, Singapore-based, private equity-owned shipping company. Brought onto board to act as independent Fiduciary to negotiate multi-silo debt stack of 15 container ships. Case resolved consensually, outside of bankruptcy and insolvency.

February 2016–December 2016

UCI Holdings Limited

Independent Member of the Board of Directors

Independent Director of privately-held New Zealand-incorporated after-market auto parts business with operations in North America. Led consensual out-of-court restructuring.

February 2016–December 2016

American Gilsonite Company

Independent Member of the Board of Directors

Independent Director of private equity-owned mining business related to the oil and gas industry. Oversaw consensual restructuring with creditors.

November 2016–May 2017

FR AFG Holdings, Inc. (a/k/a AF Global)

Independent Member of the Board of Directors

Independent Director of private equity owned OEM for oil and gas exploration services. Oversaw consensual restructuring with creditors.

June 2017–March 2018

[Private Company – name withheld for confidentiality purposes]

Independent Member of the Board of Directors

Independent Director of Bermuda-incorporated consumer products company with global business operations. Currently in final negotiations with creditors aiming toward a consensual restructuring.

September 2015–December 2016

Pocahontas Parkway Holdings, LLC

Member of the Board of Directors

Director of company holding toll road asset in Virginia overseeing sale process. Asset sold at significant premium to mark.

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Representative Historical Transactions & Speaking Engagements

Transactions

LightSquared, Inc. and LightSquared L.P. (September 2013– December 2015)— member of Special Committee of Independent Directors formed to oversee M&A auction (withdrawn) and reorganization process during Chapter 11 for privately-held company that owns significant wireless and satellite spectrum through a license granted by the FCC; Special Committee formed at direction of bankruptcy court. Testified as at contested Chapter 11 confirmation hearing. Commended by Court for purity of process and credibility of testimony in plan confirmation ruling.

NewPage Corporation (December 2015– July 2016)— independent director for coated paper manufacturing business during its financial restructuring, resulting in a multi-billion dollar deleverage through an expeditious and consensual Chapter 11.

Statewide Mobility Partners LLC (a/k/a Indiana Toll Road) (August 2014– May 2015)— one of three independent directors mandated with running competitive sale process for bankrupt toll road project, concluding in a sale of asset at a price in excess of 30 times EBITDA and returning over 95% recovery to bondholders (bonds trading below 70% when engagement began)

SeacastleShip Holdings Inc. and subsidiaries (March 2015 – March 2016)— Chief restructuring Officer for owner/operator of container ship portfolio with management team in Singapore overseeing successful out-of-court restructuring.

Nautilus Holdings No. 2 Limited and affiliates (June 2014– February 2015)— sole independent director for 16-vessel container shipping business during its successful Chapter 11 reorganization.

Atlas Iron Limited (May 2016–Present)— independent director for iron ore mining company; Chairman of Remuneration Committee.

Dunkard Creek Water Treatment System, LLC (January 2014 – April 2015) – sole independent director for water treatment company while parent company in Chapter 11 reorganization.

Panolam Holdings Co. (April 2014– June 2016)— independent director for manufacturer of laminate products owned by Apollo and Eaton Vance; sale of business in June 2016.

FiberTower Litigation Trust (June 2014 – August 2015)— director of litigation trust board for cellular tower business.

Momentive Performance Materials Inc., et al. (April 2014– October 2014)— representative of hedge fund on Official Unsecured Creditors' Committee during Chapter 11; provided means for client to obtain order from Bankruptcy Court permitting trading while having representation on the UCC

Kloeckner Pentaplast (2011-2013) -- organized and chaired group of junior debt holders of German and US-based rigid plastic films business in restructuring; structured and lead hostile takeover of company from sponsor through a refinancing of senior debt and foreclosing on equity through Luxembourg process -- believed to be situation of first impression in Europe. Served as Chairman of holding company board and director on advisory board for German operating company.

Quinn Group (2011-2012) -- served on senior lender steering committee of Irish conglomerate borrower; negotiated consensual restructuring among par and secondary holders of debt and Irish government -controlled bank

Edison Mission (2012-2013) -- member of ad hoc bondholder committee

Eggborough (2006-2013) -- oversaw litigation strategy regarding exercising in-the-money purchase options from reticent owner of coal -fired power plant in northern England; negotiated and structured settlement in form of a purchase acquisition in 2010; served as Chairman of holding company.

MACH Gen, LLC (April 2014 - September 2014) -- director of merchant power business; appointed by minority shareholder following financial restructuring; stepped down upon shareholder's divestment

NextMedia (2010-2011) -- oversaw competitive restructuring process and ultimate acquisition through junior debt by repaying senior lenders; served on board of directors

Calpine (2006-2007) -- formed and chaired ad hoc committee of bondholders of Canadian affiliate during restructuring; negotiated settlement with parent estate to ensure par plus accrued recovery for bonds; managed advisors in US and Canada through contemporaneous processes north and south of the border

Enron (2005-2008) -- organized and chaired group of bank debt holders in litigation against two U.S. major banks for breach of fiduciary duty and aiding and abetting fraud; terms of settlement confidential

Adelphia (2007-2012) -- one of largest owners of post-restructuring unsecured creditors claims

Liberty Electric (2005-2011) -- oversaw litigation strategy for dispute between investors, leading to settlement and acquisition in 2007; served on board of directors, including running sale in 2011

Speaking Engagements

"The Independent Director: Private Portfolio and Public Companies" INSOL International Annual Regional Conference, San Francisco, CA, March 2015

"America Now!", American Bankruptcy Institute International Insolvency & Restructuring Symposium, London, United Kingdom, October 2014

"Distressed Investing in Europe" American Bankruptcy Institute International Insolvency & Restructuring Symposium, Rome, Italy, October 2012

"Distressed Investing" The Pension Bridge Private Equity Exclusive, Chicago, IL, July 2012

"Distressed Investing: Value Funds and Their Impact Upon Restructuring" INSOL Miami, May 2012

*"Helping Your Hedge Fund Clients Trade Claims"*American Bankruptcy Institute New York City Bankruptcy Conference, May 2012

*"Who's Afraid of Sovereign Debt?"*American Bankruptcy Institute Spring Meeting, Washington, DC, April 2012

*"Distressed Opportunities in Europe"*14th Annual Turnaround Conference, Harvard Business School, Cambridge, MA, March 2012

*"Distressed Investing Strategies and Tactics"*Turnaround Management Association Distressed Investing Conference, Las Vegas, NV, January 2012

*"The Financing of Debtors and Insolvent Entities"*International Bar Association's 17th Global Insolvency and Restructuring Conference, Paris, France, May 2011

*"Claims Trading: Effect of CDSs in Bankruptcy and How It Drives Negotiations and Results"*American Bankruptcy Institute New York City Bankruptcy Conference, May 2011

*"Fast-Forward to the Past? Implications of Today's Financing Markets on Distressed Investing"*Turnaround Management Association Spring Conference, Chicago, IL, April 2011

*"Distressed Investing Panel"*American Bankruptcy Institute New York City Bankruptcy Conference, May 2010